

Semi-Annual Report (Unaudited)

**CHINA UNIVERSAL INTERNATIONAL SERIES -
CUAM RMB BONDPLUS FUND**

(A sub-fund of China Universal International Series, an
umbrella unit trust established under the laws of Hong Kong)

For the period from 1 January 2021 to 30 June 2021

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
(A sub-fund of China Universal International Series)

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CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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ADMINISTRATION AND MANAGEMENT

MANAGER

China Universal Asset Management (Hong Kong)
Company Limited
3710-11, Two International Finance Centre
8 Finance Street
Central
Hong Kong

DIRECTORS OF THE MANAGER

LI Wen
WAN Qing
ZHANG Hui

SOLICITORS TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

TRUSTEE AND REGISTRAR

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F
1111 King's Road
Taikoo Shing
Hong Kong

AUDITOR

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

CUSTODIAN

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

RQFII CUSTODIAN

Bank of China Limited
No. 1 Fuxingmen Nei Dajie
Beijing, 100818
China

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	For the period from 1 January 2021 to 30 June 2021 RMB (Unaudited)	For the period from 1 January 2020 to 30 June 2020 RMB (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	288,506	355,086
Other interest income	1,566	2,250
Net (losses)/gains on financial assets at fair value through profit or loss	(48,004)	10,942
Other Income	<u>29,755</u>	<u>29,935</u>
	<u>271,823</u>	<u>398,213</u>
EXPENSES		
Management fee	(110,337)	(120,430)
Trustee fee	(120,000)	(120,000)
Transaction costs	<u>(1,587)</u>	<u>-</u>
	<u>(231,924)</u>	<u>(240,430)</u>
PROFIT BEFORE TAX	39,899	157,783
Income tax expense	<u>(150)</u>	<u>(214)</u>
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>39,749</u></u>	<u><u>157,569</u></u>

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STATEMENT OF FINANCIAL POSITION

	30 June 2021	31 December 2020
	RMB (Unaudited)	RMB (Audited)
ASSETS		
Financial assets at fair value through profit or loss	13,795,790	14,247,235
Prepayments and other receivables	9,032	11,690
Interest receivables	365,196	385,363
Due from the Manager	67,771	21,676
Cash and cash equivalents	<u>1,116,972</u>	<u>1,473,176</u>
TOTAL ASSETS	<u><u>15,354,761</u></u>	<u><u>16,139,140</u></u>
LIABILITIES		
Redemption proceeds payable	150,188	-
Management fee payable	18,048	19,551
Trustee fee payable	20,000	20,000
Other payables and accruals	6,411	4,556
Tax payable	<u>695,244</u>	<u>695,248</u>
TOTAL LIABILITIES	<u><u>889,891</u></u>	<u><u>739,355</u></u>
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>14,464,870</u></u>	<u><u>15,399,785</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>15,354,761</u></u>	<u><u>16,139,140</u></u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

	Number of units	RMB (Unaudited)
As at 31 December 2019 and 1 January 2020	1,587,550.721	16,440,301
Subscription of units		
- Class A units	1,335.114	13,925
Redemption of units		
- Class A units	(95,520.122)	(995,677)
Profit for the period and total comprehensive income for the period	-	157,569
Distribution to unitholders	-	(45,859)
At 30 June 2020	<u>1,493,365.713</u>	<u>15,570,259</u>
As at 31 December 2020 and 1 January 2021	1,485,210.430	15,399,785
Subscription of units		
- Class A units	1,355.471	14,046
Redemption of units		
- Class A units	(91,209.119)	(946,148)
Profit for the period and total comprehensive income for the period	-	39,749
Distribution to unitholders	-	(42,562)
At 30 June 2021	<u>1,395,356.782</u>	<u>14,464,870</u>
	30 June 2021	30 June 2020
NUMBER OF UNITS IN ISSUE		
- Class A units	1,395,356.782	1,493,365.713

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 1 January 2021 to 30 June 2021

LISTED/QUOTED DEBT SECURITIES	Movement			
	At 1 January 2021	Additions	Disposals	At 30 June 2021
China				
Denominated in RMB				
AIR CHINA LTD 5.1% A 18JAN2023	-	1,000,000	-	1,000,000
BBMG CORP 3.5% A 14MAR2023	1,200,000	-	-	1,200,000
BEIJING FINANCIAL STREET CAPITAL OPERATION CENTRE 5.55% A 05SEP2021	-	261,000	-	261,000
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 4.4% A 20JUL2022	-	500,000	-	500,000
BYD CO LTD 3.2% A 12APR2023	1,500,000	-	(1,500,000)	-
CHINA DEVELOPMENT BANK CORP 3.6% A 29AUG2021	1,000,000	-	-	1,000,000
CHINA DEVELOPMENT BANK CORP 3.91% A 06APR2022	-	300,000	-	300,000
CHINA GOVT BOND 2.25% A 09JAN2021	1,000,000	-	(1,000,000)	-
CHINA GOVT BOND 2.89% A 19NOV2021	-	1,500,000	-	1,500,000
CHINA LONGYUAN POWER GROUP CORP LTD 3.96% A 04DEC2021	-	500,000	-	500,000
CHINA SOUTHERN POWER GRID CO LTD 3.95% A 25APR2022	1,000,000	-	-	1,000,000
CHINA STATE RAILWAY GROUP CO LTD 4.15% A 23AUG2023	-	500,000	-	500,000
COFCO COMMERCIAL PROPERTY INVESTMEN CO LTD 3.94% A 09JAN2025	-	500,000	-	500,000
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 4.75% A 13JUN2021	500,000	-	(500,000)	-
GD POWER DEVELOPMENT CO LTD 4.72% A 05JUN2021	-	200,000	(200,000)	-
GEMDALE CORP 4.85% A 13JUL2022	1,500,000	-	(100,000)	1,400,000
HUANENG CAPITAL SERVICES CO LTD 4% A 15DEC2021	-	1,000,000	-	1,000,000
METALLURGICAL CORP OF CHINA LTD 4.78% A 08MAY2021	1,500,000	-	(1,500,000)	-
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD L 4.5% A 04MAR2021	1,000,000	-	(1,000,000)	-
SHANGHAI GUOSHENG GROUP CO LTD 3.6% A 06NOV2025	-	1,000,000	-	1,000,000
SHANGHAI LAKE DIANSHAN NEWTOWN DEVELOPMENT CO LTD 5.95% A 30JAN2021	1,000,000	-	(1,000,000)	-
SHENWAN HONGYUAN GROUP CO LTD 4.8% A 17JUL2023	700,000	-	-	700,000
STATE POWER INVESTMENT CORP LTD 4.38% A 22AUG2021	1,500,000	-	(200,000)	1,300,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 1 January 2021 to 30 June 2021

	Movement			
	At 1 January 2021	Additions	Disposals	At 30 June 2021
<u>LISTED/QUOTED DEBT SECURITIES</u>				
China				
Denominated in RMB				
ZHEJIANG LONGSHENG GROUP CO LTD 4.15% A 17MAR2021	1,500,000	-	(1,500,000)	-

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PERFORMANCE TABLE

1. NET ASSET VALUE

	Net assets value per unit RMB	Total net asset value RMB
<u>As at 30 June 2021 (Unaudited)</u>		
- Class A units	10.366	14,464,870
- Class I units ¹	-	-
<u>As at 31 December 2020 (Audited)</u>		
- Class A units	10.369	15,399,785
- Class I units ¹	-	-
<u>As at 31 December 2019 (Audited)</u>		
- Class A units	10.356	16,440,301
- Class I units ¹	-	-
<u>As at 31 December 2018 (Audited)</u>		
- Class A units	10.241	18,297,673
- Class I units ¹	-	-

¹ There was no class I unit in issue since 5 July 2017.

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest subscription unit price RMB	Lowest redemption unit price RMB
<u>During the period ended 30 June 2021 (Unaudited)</u>		
- Class A units	10.395	10.361
- Class I units ¹	-	-
<u>During the year ended 31 December 2020 (Audited)</u>		
- Class A units	10.482	10.349
- Class I units ¹	-	-
<u>During the year ended 31 December 2019 (Audited)</u>		
- Class A units	10.386	10.242
- Class I units ¹	-	-
<u>During the year ended 31 December 2018 (Audited)</u>		
- Class A units	10.249	10.054
- Class I units ¹	-	-

¹ There was no class I unit in issue since 5 July 2017.

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PERFORMANCE TABLE (CONTINUED)

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT (continued)

	Highest subscription unit price RMB	Lowest redemption unit price RMB
<u>During the year ended 31 December 2017 (Audited)</u>		
- Class A units	10.440	10.032
- Class I units ¹	10.858	10.627
<u>During the year ended 31 December 2016 (Audited)</u>		
- Class A units	10.750	10.417
- Class I units	11.106	10.833
<u>During the year ended 31 December 2015 (Audited)</u>		
- Class A units	10.661	10.370
- Class I units	10.986	10.605
<u>During the year ended 31 December 2014 (Audited)</u>		
- Class A units	10.632	9.962
- Class I units	10.860	10.106
<u>During the year ended 31 December 2013 (Audited)</u>		
- Class A units	10.382	9.957
- Class I units	10.482	10.097
<u>During the period from 17 February 2012 (date of inception) to 31 December 2012 (Audited)</u>		
- Class A units	10.233	9.987
- Class I units	10.269	9.996

¹ There was no class I unit in issue since 5 July 2017.

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2021

	Holding/ Nominal value	Fair value (RMB)	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES</u>			
China			
Denominated in RMB			
AIR CHINA LTD 5.1% A 18JAN2023	1,000,000	1,029,581	7.12
BBMG CORP 3.5% A 14MAR2023	1,200,000	1,206,004	8.34
BEIJING FINANCIAL STREET CAPITAL OPERATION CENTRE 5.55% A 05SEP2021	261,000	262,241	1.81
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 4.4% A 20JUL2022	500,000	506,704	3.50
CHINA DEVELOPMENT BANK CORP 3.6% A 29AUG2021	1,000,000	1,002,711	6.93
CHINA DEVELOPMENT BANK CORP 3.91% A 06APR2022	300,000	303,551	2.10
CHINA GOVT BOND 2.89% A 19NOV2021	1,500,000	1,504,594	10.39
CHINA LONGYUAN POWER GROUP CORP LTD 3.96% A 04DEC2021	500,000	502,136	3.47
CHINA SOUTHERN POWER GRID CO LTD 3.95% A 25APR2022	1,000,000	1,008,158	6.97
CHINA STATE RAILWAY GROUP CO LTD 4.15% A 23AUG2023	500,000	509,997	3.53
COFCO COMMERCIAL PROPERTY INVESTMEN CO LTD 3.94% A 09JAN2025	500,000	502,491	3.47
GEMDALE CORP 4.85% A 13JUL2022	1,400,000	1,422,219	9.83
HUANENG CAPITAL SERVICES CO LTD 4% A 15DEC2021	1,000,000	1,005,090	6.95
SHANGHAI GUOSHENG GROUP CO LTD 3.6% A 06NOV2025	1,000,000	1,006,558	6.96
SHENWAN HONGYUAN GROUP CO LTD 4.8% A 17JUL2023	700,000	721,132	4.99
STATE POWER INVESTMENT CORP LTD 4.38% A 22AUG2021	1,300,000	1,302,623	9.01
TOTAL INVESTMENTS, AT FAIR VALUE		13,795,790	95.37
 Total debt securities (Cost: RMB13,763,502)		13,795,790	95.37
Other net liabilities		669,080	4.63
Total net assets		14,464,870	100.00

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NOTES TO THE FINANCIAL STATEMENTS

The unaudited interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (“SFC”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in Note 2 of the annual financial statements.